

Estimated Hearing Date: March 4, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 6, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
FOURTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2019 through September 30, 2019
Professional Fees	\$135,672.20
Less Voluntary Reduction Claims Objection Audit	(12,162.50)
Less Voluntary Reduction	(12,350.97)
Total Amount of Fees Requested:	\$111,158.73
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$111,158.73

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Three Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application²
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Fourth Interim Fee Application.

Compensation by Category
June 1, 2019 through September 30, 2019

COMPENSATION BY CATEGORY		
For the Period From June 1, 2019 through September 30, 2019		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	204.5	\$ 116,076.90
Puerto Rico Highways and Transportation Authority - Claims Objection Audit	23.3	\$ 12,162.50
Puerto Rico Highways and Transportation Authority - Fee Applications	13.2	\$ 7,254.20
Puerto Rico Highways and Transportation Authority - Meetings	0.2	\$ 178.60
Total	241.2	\$ 135,672.20
Blended Hourly Rate Before Voluntary Reduction		\$ 562.49
<i>Less voluntary Reduction - Claims Objection Audit</i>		<i>\$ (12,162.50)</i>
<i>Less 10% voluntary reduction</i>		<i>\$ (12,350.97)</i>
Total First Interim Fee Application With Reduction		\$ 111,158.73
Fourth Interim Fee Application Blended Hourly Rate With Reduction		\$ 460.86

Fees by Professional³
June 1, 2019 through September 30, 2019

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	19.7	17,592.10
Julie Hertzberg	Managing Director	Claim Management	\$875	9.3	\$8,137.50
Jay Herriman	Managing Director	Claim Management	\$850	24.5	20,825.00
Mark Zeiss	Director	Claim Management	\$630	3.8	2,394.00
Mark Zeiss	Director	Claim Management	\$600	39.2	23,520.00
Kara Harmon	Consultant II	Claim Management	\$551	6.7	3,691.70
Kara Harmon	Consultant II	Claim Management	\$525	5.7	2,992.50
Kevin O'Donnell	Associate	Claim Management	\$475	0.7	332.50
Gerard Gigante	Associate	Claim Management	\$446	94.6	42,191.60
Markus Traylor	Associate	Claim Management	\$446	0.6	267.60
Kevin O'Donnell	Associate	Claim Management	\$425	0.5	212.50
Thomas Salinerno	Associate	Claim Management	\$425	6.9	2,932.50
Erlach, Nicole	Analyst	Claim Management	\$400	0.7	280.00
John Sagen	Analyst	Claim Management	\$394	1.2	472.80
John Sagen	Analyst	Claim Management	\$375	19.2	7,200.00
Bernice Grussing	Para Professional	Claim Management	\$341	3.9	1,329.90
Bernice Grussing	Para Professional	Claim Management	\$325	4.0	1,300.00
Subtotal				241.2	135,672.20
<i>Less Voluntary Reduction - Claims Objection Audit</i>				<i>(23.30)</i>	<i>-12,162.50</i>
Subtotal				217.90	\$123,509.70
<i>Less 10% voluntary reduction</i>					<i>-12,350.97</i>
Total					\$111,158.73

Expenses by Category
June 1, 2019 through September 30, 2019

No Expenses Incurred

³ From time to time, on an annual basis, A&M raises its standard hourly rates. Pursuant to the attached executed Engagement Letter, A&M has the authority to raise its rates beginning with each calendar year. Due to the timing of the commencement of A&M's retention on this case, it agreed to postpone any rate increases for 2019 to coincide with the month of its one-year anniversary, or August 2019. A&M will increase rates in January 2020 for any newly promoted employees at the end of 2019, and follow this same procedure in future years, and otherwise only increase non-promotion rates going forward in August of each year

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62
*This amount represents 10% reduction of fees incurred per engagement agreement.													

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2018 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

Estimated Hearing Date: March 4, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 6, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of) **This Application relates**
) **only to HTA and shall**
THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
) **III Case (Case No. 17**
Debtor) **BK 3567-LTS)**

**FOURTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its fourth interim fee application filed during the fourth interim application period (the “Fourth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2019 through and including September 30, 2019 (the “Fourth Interim Fee Application Period”).

By this Fourth Interim Fee Application, A&M seeks compensation in the amount of \$135,672.20 less a discount in the amount of \$24,513.47 for a total amount of \$111,158.73, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Fourth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On August 19, 2019, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its eleventh monthly fee statement for the period June 1, 2018 through June 30, 2019. The eleventh monthly fee statement is attached hereto as Exhibit A.

11. On August 26, 2019, A&M served on the Notice Parties its twelfth monthly fee statement for the period July 1, 2019 through July 31, 2019. The twelfth monthly fee statement is attached hereto as Exhibit B.

12. On October 4, 2019, A&M served on the Notice Parties its thirteenth monthly fee statement for the period August 1, 2019 through August 31, 2019. The thirteenth monthly fee statement is attached hereto as Exhibit C.

13. On October 14, 2019, A&M served on the Notice Parties its fourteenth monthly fee statement for the period September 1, 2019 through September 30, 2019. The fourteenth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$100,042.86 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$88,537.93 in fees and \$0 in incurred expenses with respect to fee statements filed during the Third Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$1,500.64, and 2) a universal 10% withholding tax (versus fees incurred) effective as of December 2018 and as of the time of filing this Application, totaling \$10,004.29 for the Fourth Interim Fee Application Period.

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Fourth Interim Fee Application Period is attached hereto as Exhibit E. This Fourth Interim Fee Application contains time entries describing the time spent by each professional during the Fourth Interim Fee Application Period. To the best of A&M’s knowledge, this Fourth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Fourth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Fourth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Fourth Interim Fee Application covers the fees incurred during the Fourth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the

services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:

- a. analyzed approximately 200 Human Resources related claims to determine if enough support was provided to process through the proposed Administrative Claims Resolution (ACR) process;
- b. prepared Claim Reconciliation Worksheets (CRWs) for approximately 10 Accounts Payable Claims. This process aggregates invoice and contract information provided in the Proof of Claim with governmental records including open accounts payable and historical disbursement files. Once reviewed, if a claim had not been fully satisfied, the CRWs were sent to the various agencies within the Commonwealth for further review and reconciliation;
- c. reviewed Bondholder Claims in preparation for listing them on Omnibus Objections:
 - i. reviewed Claim support details for approximately 50 Claims which did not include CUSIP numbers to try and identify other information to determine type of bond being claimed. If no further support was identified, prepared claim for deficient Claim objection,
 - ii. reviewed approximately 500 Claims to validate if CUSIP numbers provided were also present in the Master Bond Proofs of Claim filed by the Administrative Agent,

- d. reviewed approximately 850 Human Resources, Legal and Accounts Payable related claims in preparation for sending follow up mailings to creditors requesting documentation in support of their claim.
- e. reviewed approximately 40 Proofs of Claim and supporting details to identify Claims which were duplicative of previously filed Proofs of Claim;
- f. prepared and filed 14 Omnibus Objections affecting 592 Claims. Once ordered, these Objections will reduce the asserted value of claims on the official court register by over \$147 million;
- g. created and updated a Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- h. performed creditor outreach to collect missing information for deficient Proofs of Claim;
- i. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 204.5 hours during the Application Period, for a total of \$116,076.90, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Claims Objection Audit

20. During the Fourth Interim Fee Application Period, A&M performed a Claims Objection audit to validate Claims were appropriately placed on certain Omnibus Objections. In conjunction with this category, A&M expended approximately 23.3 hours during the Application Period, for a total of \$12,162.50, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Fee Applications

21. During the Fourth Interim Fee Application Period, A&M prepared its Third Interim Fee Application as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 13.2 hours during the Application Period, for a total of \$7,254.20, prior to any fee reduction.

D. Puerto Rico Highways and Transportation Authority – Meetings

22. During the Fourth Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process. In conjunction with this category, A&M expended approximately 0.2 hours during the Application Period, for a total of \$178.60, prior to any fee reduction.

E. Discounts Agreed to By A&M and the Oversight Board

23. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

F. Other Concessions Provided to Debtors by A&M

24. During the Fourth Interim Fee Application Period, A&M performed a Claims Objection audit expending approximately 23.3 hours for a total of \$12,162.50. These fees were written off and not charged to the Debtors.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

25. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Fourth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

26. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416

Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2019 through September 30, 2019, the Court (i) grant A&M interim allowance of compensation in the amount of \$111,158.73 for professional services rendered during the Fourth Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 15, 2019
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JUNE 1, 2019 THROUGH JUNE 30, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO ELEVENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JUNE 1, 2019 THROUGH JUNE 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

June 1, 2019 through June 30, 2019

Amount of Compensation sought as actual,
reasonable and necessary:

\$24,187.50 (\$39,037.50 incurred less \$12,162.50
voluntary reduction re: Claims objection audit =
26,875.00, less 10% voluntary reduction of
\$2,687.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Eleventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for June 2019.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 19, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period June 1, 2019 through June 30, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Objection Audit	23.3	12,162.50
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	41.2	26,387.50
Puerto Rico Highways and Transportation Authority - Fee Applications	1.5	487.50
Subtotal	66.0	39,037.50
<i>Less Voluntary Reduction - Claims Objection Audit</i>		(12,162.50)
Subtotal		26,875.00
<i>Less 10% voluntary reduction</i>		(2,687.50)
Total		\$ 24,187.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	3.0	\$2,625.00
Jay Herriman	Managing Director	Claim Management	\$850	10.4	8,840.00
Mark Zeiss	Director	Claim Management	\$600	33.0	19,800.00
Kara Harmon	Consultant II	Claim Management	\$525	3.1	1,627.50
Kevin O'Donnell	Associate	Claim Management	\$425	0.3	127.50
Nicole Erlach	Analyst	Claim Management	\$400	0.7	280.00
John Sagen	Analyst	Claim Management	\$375	14.0	5,250.00
Bernice Grussing	Para Professional	Claim Management	\$325	1.5	487.50
Subtotal				66.0	39,037.50
<i>Less Voluntary Reduction - Claims Objection Audit</i>				(23.3)	-12,162.50
Subtotal				42.7	26,875.00
<i>Less 10% voluntary reduction</i>					-2,687.50
Total					\$24,187.50

Summary of Expenses for the Period June 1, 2019 through June 30, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$21,768.75, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
June 1, 2019 through June 30, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	41.2	\$26,387.50
Puerto Rico Highways and Transportaion Authority - Claims Objection Audit	23.3	\$12,162.50
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.5	\$487.50
<i>Total</i>	66.0	<u>\$39,037.50</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2019 through June 30, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	3.0	\$2,625.00
Jay Herriman	Managing Director	\$850.00	10.4	\$8,840.00
Mark Zeiss	Director	\$600.00	33.0	\$19,800.00
Kara Harmon	Consultant II	\$525.00	3.1	\$1,627.50
Kevin O'Donnell	Associate	\$425.00	0.3	\$127.50
Erlach, Nicole	Analyst	\$400.00	0.7	\$280.00
John Sagen	Analyst	\$375.00	14.0	\$5,250.00
Bernice Grussing	Para Professional	\$325.00	1.5	\$487.50
<i>Total</i>			66.0	\$39,037.50

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2019 through June 30, 2019***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	3.1	\$1,627.50
Julie Hertzberg	Managing Director	\$875	2.1	\$1,837.50
Jay Herriman	Managing Director	\$850	9.0	\$7,650.00
Mark Zeiss	Director	\$600	22.8	\$13,680.00
Erlach, Nicole	Analyst	\$400	0.7	\$280.00
John Sagen	Analyst	\$375	3.5	\$1,312.50
			<u>41.2</u>	<u>\$26,387.50</u>
	<i>Average Billing Rate</i>			<u>\$640.47</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2019 through June 30, 2019***

Non-Billable - Claims Objection Audit

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through June 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Mark Zeiss	6/1/2019	0.80	Revise HTA claims omnibus exhibits for claims removed due to CUSIP issues, more than Principal and Interest
Mark Zeiss	6/1/2019	0.50	Prepare claims omnibus exhibits for amended, duplicative claims
Mark Zeiss	6/2/2019	1.10	Revise Reasons language on draft Claims Omnibus Exhibits for bond duplicates, incorrect debtor per counsel request
John Sagen	6/3/2019	0.70	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Mark Zeiss	6/3/2019	0.90	Revise Claims Omnibus Exhibit Amends/Duplicates for changes per counsel review of objection responses
Mark Zeiss	6/3/2019	1.80	Prepare revised drafts of Omnibus Exhibit Amends/Duplicates with blackline, Spanish versions for filing per counsel request
John Sagen	6/4/2019	0.70	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Mark Zeiss	6/4/2019	0.70	Prepare updated Claims Omnibus Exhibits for HTA per counsel request
Mark Zeiss	6/4/2019	1.40	Review Omnibus Claims Objection Exhibits per duplicate, incorrect debtor bond analysis
Mark Zeiss	6/4/2019	1.90	Prepare changes to HTA Claims Objection Exhibits per counsel feedback
Jay Herriman	6/5/2019	2.40	Review bond claims on Omnibus objections to be filed on 6/7/2019
Jay Herriman	6/5/2019	2.70	Review bond claims on Omnibus objections to be filed on 6/6/2019
Julie Hertzberg	6/5/2019	0.80	Review bond claims on Omnibus objections to be filed on 6/6/2019
Kara Harmon	6/5/2019	0.60	Analyze draft bond objection and exhibits to confirm proper categorization of objections by CUSIP number
Mark Zeiss	6/5/2019	1.80	Revise Claims Omnibus Exhibits for HTA for claimants claiming HTA bonds per counsel comments
Mark Zeiss	6/5/2019	0.90	Prepare revised Claims Omnibus Exhibits 35-44 to counsel for filing
Mark Zeiss	6/5/2019	1.30	Prepare Claims Omnibus Exhibits for HTA with Spanish translations
Jay Herriman	6/6/2019	2.40	Review filing versions of Omnibus objections, associated declarations and claim exhibits
Julie Hertzberg	6/6/2019	1.30	Review filing versions of Omnibus objections, associated declarations and claim exhibits
Jay Herriman	6/7/2019	1.10	Review exact duplicate, amended and deficient claims on Omnibus objections to be filed on 6/7/2019

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through June 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	6/7/2019	0.40	Review filing versions of Omnibus objections, associated declarations and claim exhibits
John Sagen	6/7/2019	0.90	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
John Sagen	6/10/2019	1.20	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Mark Zeiss	6/11/2019	1.10	Print, review final ordered Claims Omnibus Objection Exhibits per withdrawn, responses
Mark Zeiss	6/11/2019	0.80	Modify Claims Omnibus Objection Exhibits per withdrawn, responses
Mark Zeiss	6/11/2019	1.20	Review litigation claims Proof of Claim, attachments for duplicative claims
Kara Harmon	6/14/2019	1.40	Prepare claims status report in prep of meeting with Proskauer
Kara Harmon	6/15/2019	1.10	Complete waterfall report, by claim type, for discussions with Proskauer
Mark Zeiss	6/20/2019	1.20	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Mark Zeiss	6/21/2019	1.10	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Mark Zeiss	6/22/2019	1.30	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims
Erlach, Nicole	6/24/2019	0.70	Reconcile HTA claims for amendments reviewing Box 4 information claimant provided
Mark Zeiss	6/24/2019	1.10	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims
Mark Zeiss	6/27/2019	1.90	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims for HTA claims per counsel direction
Subtotal		41.2	

Puerto Rico Highways and Transportaion Authority - Claims Objection Audit

Professional	Date	Hours	Activity
John Sagen	6/10/2019	0.30	Non-Billable - Claims Objection Audit

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through June 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Objection Audit

Professional	Date	Hours	Activity
John Sagen	6/11/2019	0.20	Non-Billable - Claims Objection Audit
Mark Zeiss	6/12/2019	1.40	Non-Billable - Claims Objection Audit
Mark Zeiss	6/13/2019	0.90	Non-Billable - Claims Objection Audit
Mark Zeiss	6/13/2019	0.90	Non-Billable - Claims Objection Audit
Mark Zeiss	6/13/2019	0.70	Non-Billable - Claims Objection Audit
Mark Zeiss	6/14/2019	0.90	Non-Billable - Claims Objection Audit
Mark Zeiss	6/14/2019	0.60	Non-Billable - Claims Objection Audit
John Sagen	6/17/2019	1.90	Non-Billable - Claims Objection Audit
John Sagen	6/17/2019	2.20	Non-Billable - Claims Objection Audit
Mark Zeiss	6/17/2019	1.60	Non-Billable - Claims Objection Audit
Mark Zeiss	6/17/2019	0.70	Non-Billable - Claims Objection Audit
John Sagen	6/18/2019	2.20	Non-Billable - Claims Objection Audit
John Sagen	6/18/2019	1.80	Non-Billable - Claims Objection Audit
Mark Zeiss	6/18/2019	0.70	Non-Billable - Claims Objection Audit
Mark Zeiss	6/18/2019	1.80	Non-Billable - Claims Objection Audit
John Sagen	6/19/2019	1.90	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/20/2019	0.30	Non-Billable - Claims Objection Audit
Jay Herriman	6/22/2019	1.40	Non-Billable - Claims Objection Audit
Julie Hertzberg	6/22/2019	0.90	Non-Billable - Claims Objection Audit
Subtotal		23.3	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	6/25/2019	1.50	Prepare May Fee App Draft

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through June 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Subtotal		1.5	
Grand Total		66.0	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JULY 1, 2019 THROUGH JULY 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO TWELFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JULY 1, 2019 THROUGH JULY 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

July 1, 2019 through July 31, 2019

Amount of Compensation sought as actual,
reasonable and necessary:

\$22,887.00 (\$25,430.00 incurred less 10%
voluntary reduction of \$2,543.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twelfth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for July 2019.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 26, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period July 1, 2019 through July 31, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	31.9	22,315.00
Puerto Rico Highways and Transportation Authority - Fee Applications	5.2	3,115.00
Subtotal	37.1	25,430.00
<i>Less 10% voluntary reduction</i>		<i>(2,543.00)</i>
Total		\$ 22,887.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	6.30	\$5,512.50
Jay Herriman	Managing Director	Claim Management	\$850	14.10	11,985.00
Mark Zeiss	Director	Claim Management	\$600	6.20	3,720.00
Kara Harmon	Consultant II	Claim Management	\$525	2.60	1,365.00
Kevin O'Donnell	Associate	Claim Management	\$425	0.20	85.00
John Sagen	Analyst	Claim Management	\$375	5.20	1,950.00
Bernice Grussing	Para Professional	Claim Management	\$325	2.50	812.50
Subtotal				37.1	25,430.00
<i>Less 10% voluntary reduction</i>					<i>-2,543.00</i>
Total					\$22,887.00

Summary of Expenses for the Period July 1, 2019 through July 31, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$20,598.30, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
July 1, 2019 through July 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	31.9	\$22,315.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	5.2	\$3,115.00
<i>Total</i>	37.1	\$25,430.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2019 through July 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	6.3	\$5,512.50
Jay Herriman	Managing Director	\$850.00	14.1	\$11,985.00
Mark Zeiss	Director	\$600.00	6.2	\$3,720.00
Kara Harmon	Consultant II	\$525.00	2.6	\$1,365.00
Kevin O'Donnell	Associate	\$425.00	0.2	\$85.00
John Sagen	Analyst	\$375.00	5.2	\$1,950.00
Bernice Grussing	Para Professional	\$325.00	2.5	\$812.50
<i>Total</i>			37.1	\$25,430.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2019 through July 31, 2019***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	2.6	\$1,365.00
Julie Hertzberg	Managing Director	\$875	6.0	\$5,250.00
Jay Herriman	Managing Director	\$850	11.7	\$9,945.00
Mark Zeiss	Director	\$600	6.2	\$3,720.00
Kevin O'Donnell	Associate	\$425	0.2	\$85.00
John Sagen	Analyst	\$375	5.2	\$1,950.00
			<u>31.9</u>	<u>\$22,315.00</u>
	<i>Average Billing Rate</i>			<u>\$699.53</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2019 through July 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2019 through July 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	7/1/2019	1.10	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
John Sagen	7/1/2019	1.30	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
John Sagen	7/5/2019	0.90	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Jay Herriman	7/6/2019	0.80	Review bond claims to be included in July Omnibus objection filings
John Sagen	7/8/2019	0.90	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
John Sagen	7/9/2019	0.40	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
John Sagen	7/10/2019	0.60	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Kevin O'Donnell	7/11/2019	0.20	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	7/12/2019	1.20	Revise chart of September claims omnibus exhibit objections for bondholders
Mark Zeiss	7/12/2019	0.80	Draft September bondholder claims Omnibus objection exhibits
Mark Zeiss	7/16/2019	2.20	Draft July claims Omnibus Exhibits for final filing drafts per comments
Jay Herriman	7/18/2019	1.10	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
Jay Herriman	7/18/2019	2.10	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Julie Hertzberg	7/18/2019	1.10	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
Julie Hertzberg	7/18/2019	2.10	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Kara Harmon	7/18/2019	1.70	Prepare updated HTA waterfall for discussions on claims estimates
Mark Zeiss	7/18/2019	0.80	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds
Jay Herriman	7/20/2019	1.70	Update claims estimation waterfall based on input from J. Hertzberg
Jay Herriman	7/20/2019	1.10	Review claims categorized as Treasury related, update status and category based on review

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2019 through July 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Julie Hertzberg	7/20/2019	1.10	Review claims categorized as Treasury related, update status and category based on review
Julie Hertzberg	7/20/2019	1.70	Update claims estimation waterfall based on input from J. Herriman
Kara Harmon	7/20/2019	0.90	Prepare modifications to ERS claims waterfall analysis to include data for supplemental mailings / responses and HR claims containing support
Mark Zeiss	7/20/2019	1.20	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds, not provided CUSIPs
Jay Herriman	7/21/2019	1.30	Incorporate updates to Claims estimation waterfall report based on discuss with J. Hertzberg
Jay Herriman	7/22/2019	1.80	Review Omnibus Objection 61, with associated declaration and claims in prep of filing
Jay Herriman	7/25/2019	1.80	Review final draft of Omnibus objections 61 & 67 with associated declaration and claims
Subtotal		31.9	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	7/10/2019	1.00	preparation of third interim fee app draft
Bernice Grussing	7/11/2019	1.50	preparation of notice, proposed order, declaration and exhibits for third interim period
Jay Herriman	7/11/2019	0.60	Create narrative of work performed during third interim invoice period for inclusion within third interim invoice
Jay Herriman	7/11/2019	0.60	Review and update third interim invoice language, fee and expense data
Julie Hertzberg	7/11/2019	0.30	Review third interim invoice language, fee and expense data
Jay Herriman	7/13/2019	0.80	Incorporate changes as provided by J. Hertzberg to the draft Interim Invoice
Jay Herriman	7/15/2019	0.40	Incorporate final changes / corrections to Interim Invoice, create filing version with exhibits, declaration and proposed order

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2019 through July 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Subtotal		5.2	
<i>Grand Total</i>		37.1	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

August 1, 2019 through August 31, 2019

Amount of Compensation sought as actual,
reasonable and necessary:

\$24,623.28 (\$27,359.20 incurred less 10%
voluntary reduction of \$2,735.92)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

From time to time, on an annual basis, A&M raises its standard hourly rates. Pursuant to the attached executed Engagement Letter, A&M has the authority to raise its rates beginning with each calendar year. Due to the timing of the commencement of A&M's retention on this case, it agreed to postpone any rate increases for 2019 to coincide with the month of its one-year anniversary, or August 2019. The following rate chart details, by employee, the current and proposed rate increases which include a 5% increase for employees not in a promotion year and a rate adjustment consistent with the new rates for promoted employees. A&M will increase rates in January 2020 for any newly promoted employees at the end of 2019, and follow this same procedure in future years, and otherwise only increase non-promotion rates going forward in August of each year.

PROFESSIONAL	POSITION	BILLING RATES PRIOR TO AUGUST 2019	BILLING RATES BEGINNING AUGUST 2019 (5% Increase)	BILLING RATES PER PROMOTION STARTING AUGUST 2019	Promotions
Julie Hertzberg	Managing Director	\$875	\$919		
Jay Herriman	Managing Director	\$850	\$893		
Mark Zeiss	Director	\$600	\$630		
Kara Harmon	Consultant II	\$525	\$551		
Gerard Gigante	Associate	\$425	\$446		
Kevin O'Donnell	Manager	\$425		\$475	Promoted from Associate to Manager 2019
Markus Traylor	Associate	\$425	\$446		
Bria Warren	Associate	\$375		\$425	Promoted from Analyst to Associate 2019
Thomas Salinerno	Associate	\$375		\$425	Promoted from Analyst to Associate 2019
John Sagen	Analyst	\$375	\$394		
Bernice Grussing	Operations Manager	\$325	\$341		
Mary Napoliello	Para Professional	\$325	\$341		

This is A&M's Thirteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for August 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October 4, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period August 1, 2019 through August 31, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	43.0	23,801.70
Puerto Rico Highways and Transportation Authority - Fee Applications	5.7	3,378.90
Puerto Rico Highways and Transportation Authority - Meeting	0.2	178.60
Subtotal	48.9	27,359.20
<i>Less 10% voluntary reduction</i>		<i>(2,735.92)</i>
Total		\$ 24,623.28

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	11.50	10,269.50
Mark Zeiss	Director	Claim Management	\$630	1.70	1,071.00
Kara Harmon	Consultant II	Claim Management	\$551	5.80	3,195.80
Kevin O'Donnell	Associate	Claim Management	\$475	0.70	332.50
Gerard Gigante	Associate	Claim Management	\$446	17.40	7,760.40
Markus Traylor	Associate	Claim Management	\$446	0.60	267.60
Thomas Salinerno	Analyst	Claim Management	\$425	6.90	2,932.50
John Sagen	Analyst	Claim Management	\$394	1.20	472.80
Bernice Grussing	Para Professional	Claim Management	\$341	3.10	1,057.10
Subtotal				48.9	27,359.20
<i>Less 10% voluntary reduction</i>					<i>-2,735.92</i>
Total					\$24,623.28

Summary of Expenses for the Period August 1, 2019 through August 31, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$22,160.95, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
August 1, 2019 through August 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	43.0	\$23,801.70
Puerto Rico Highways and Transportaion Authority - Fee Applications	5.7	\$3,378.90
Puerto Rico Highways and Transportaion Authority - Meeting	0.2	\$178.60
<i>Total</i>	48.9	\$27,359.20

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2019 through August 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	11.5	\$10,269.50
Zeiss, Mark	Director	\$630.00	1.7	\$1,071.00
Harmon, Kara	Consultant II	\$551.00	5.8	\$3,195.80
O'Donnell, Kevin	Associate	\$475.00	0.7	\$332.50
Gigante, Gerard	Associate	\$446.00	17.4	\$7,760.40
Traylor, Markus	Associate	\$446.00	0.6	\$267.60
Salierno, Thomas	Analyst	\$425.00	6.9	\$2,932.50
Sagen, John	Analyst	\$394.00	1.2	\$472.80
Grussing, Bernice	Operations Manager	\$341.00	3.1	\$1,057.10
<i>Total</i>			48.9	\$27,359.20

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2019 through August 31, 2019***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	8.7	\$7,769.10
Zeiss, Mark	Director	\$630	1.7	\$1,071.00
O'Donnell, Kevin	Associate	\$475	0.7	\$332.50
Gigante, Gerard	Associate	\$446	17.4	\$7,760.40
Traylor, Markus	Associate	\$446	0.6	\$267.60
Harmon, Kara	Consultant II	\$551	5.8	\$3,195.80
Salierno, Thomas	Analyst	\$425	6.9	\$2,932.50
Sagen, John	Analyst	\$394	1.2	\$472.80
			43.0	\$23,801.70
				\$553.53

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2019 through August 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2019 through August 31, 2019***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	0.2	\$178.60
			0.2	\$178.60
	<i>Average Billing Rate</i>			\$893.00

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2019 through August 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gigante, Gerard	8/1/2019	1.60	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Herriman, Jay	8/1/2019	1.70	Review Municipal Bond claims to be included in upcoming Omnibus objection
O'Donnell, Kevin	8/2/2019	0.40	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/2/2019	1.20	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/2/2019	0.60	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/7/2019	2.80	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
O'Donnell, Kevin	8/7/2019	0.30	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/9/2019	1.60	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/12/2019	2.70	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	8/15/2019	2.60	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/15/2019	0.80	Review claims to be included in supplemental outreach
Gigante, Gerard	8/16/2019	0.40	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Salierno, Thomas	8/16/2019	1.60	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/19/2019	2.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/19/2019	0.80	Prepare analysis of claims for second supplemental outreach

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2019 through August 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	8/20/2019	0.40	Prepare analysis of claims for third supplemental outreach
Herriman, Jay	8/20/2019	2.30	Research secondarily insured and refunded bonds to determine appropriate claim objections
Gigante, Gerard	8/21/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/21/2019	0.60	Begin analysis of claims waterfall status to prepare updated claims reports per request from Proskauer
Harmon, Kara	8/21/2019	0.40	Continue analysis of claims waterfall status to prepare updated claims summary reports by asserted / current Debtor
Herriman, Jay	8/21/2019	1.70	Review bond claims which were secondarily insured or advanced refunded to determine proper objection treatment
Zeiss, Mark	8/21/2019	1.10	Process weekly Prime Clerk register for claims changes including changes per recently ordered claims Omnibus Exhibit objections
Zeiss, Mark	8/21/2019	0.60	Review Municipal Bond Claims for CUSIP and other information needed for listing on Omnibus Objection
Herriman, Jay	8/22/2019	1.10	Research secondarily insured and refunded bonds to determine appropriate claim objections
Harmon, Kara	8/23/2019	0.20	Prepare analysis of claims for Prime Clerk review related to fourth supplemental outreach
Harmon, Kara	8/23/2019	2.60	Prepare updated waterfall claims analysis for HTA
Herriman, Jay	8/23/2019	0.30	Review bond claims to be included on Omnibus Objections to be filed in September
Salierno, Thomas	8/23/2019	1.20	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/27/2019	1.70	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	8/28/2019	1.40	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	8/28/2019	1.60	Review Bond claims marked as being secondarily insured or pre-refunded to determine next steps
Sagen, John	8/29/2019	1.20	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2019 through August 31, 2019***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Salierno, Thomas	8/30/2019	1.30	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Subtotal		43.0	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	8/8/2019	1.10	Prepare June fee app draft
Herriman, Jay	8/10/2019	0.60	Review draft of June fee statement along with associated schedules
Grussing, Bernice	8/12/2019	0.50	Provide revisions to the June exhibits per J. Herriman
Herriman, Jay	8/13/2019	1.30	Review and update final draft of June fee statement and associated exhibits
Grussing, Bernice	8/15/2019	1.50	Prepare July Fee App Draft US work
Herriman, Jay	8/16/2019	0.70	Review and update final draft of July fee statement and associated exhibits
Subtotal		5.7	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	8/22/2019	0.20	Call with P. Fishkind re: Secondarily insured bond research
Subtotal		0.2	

Grand Total 48.9

Alvarez and Marsal
Engagement Letter



August 2, 2018

Jose B. Carrion, Chairman
Financial Oversight and Management Board of Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Dear Mr. Carrion:

This letter confirms and sets forth the terms and conditions, including the basis of compensation, of the engagement between Alvarez & Marsal North America, LLC (“A&M”) and the Financial Oversight and Management Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), Puerto Rico Highways and Transportation Authority (“HTA”), and Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”, and together with the Commonwealth, COFINA and HTA, the “Title III Entities,” and each a “Title III Entity”), as debtors under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”) solely with respect to the services set forth herein. Upon execution of this letter by each of the parties below, this letter will constitute an agreement between the Oversight Board and A&M (the “Agreement”).

1. Description of Services

A&M shall provide consulting services to the Oversight Board relating solely to claims management and reconciliation, at the direction of the Oversight Board’s responsible member(s) and its representatives and/or professionals identified to A&M, including employees of the Title III entities approved by the Oversight Board to work with and assist A&M in connection with this Agreement (collectively, the “Responsible Parties”), in connection with its efforts to reconcile and resolve claims against the Title III Entities. It is anticipated that A&M’s activities shall include the following (collectively, the “Services”):

- (i) *an evaluation of the originally filed schedules against the current books and records;*
- (ii) *an initial review of filed claims and preparation of non-substantive objections;*
- (iii) *a categorization of claims by “type” or “class;”*
- (iv) *in conjunction with counsel, develop reconciliation guidelines and substantive objection categories that comply with the law;*
- (v) *confer with employees of the Title III entities approved by the Oversight Board to work with and assist A&M in connection with this Agreement;*

FOMB
August 2, 2018

- (vi) *assist with bilingual claims reconciliation training materials at the agency level;*
- (vii) *provide ongoing claim estimates;*
- (viii) *create management level reporting;*
- (ix) *track and audit all claims to ensure final resolution for each;*
- (x) *facilitate claims distribution process for allowed claims;*
- (xi) *report to the Oversight Board as desired or directed by the Responsible Parties; and*
- (xii) *other activities as are approved by the Oversight Board and agreed to by A&M.*

In connection with the Services to be provided hereunder, from time to time, A&M may utilize the services of employees of its affiliates, and subsidiaries. Such affiliates are wholly owned by A&M's parent company and employees.

A&M personnel providing the Services to the Oversight Board may also work with other A&M clients in conjunction with unrelated matters.

In rendering the Services to the Oversight Board, A&M will report directly to the Responsible Parties and will make recommendations to and consult with the Responsible Parties and other parties as the Oversight Board or the Responsible Parties direct.

2. Information Provided by the Oversight Board and Forward Looking Statements

The Oversight Board shall use all reasonable efforts to: (i) provide A&M with access to management and other key representatives of the Title III Entities; and (ii) to cause such Title III Entities to furnish such data, material, and other information as is necessary or required to facilitate A&M providing the Services. A&M shall rely, without further independent verification, on the accuracy and completeness of all publicly available information and information that is furnished by or on behalf of the Oversight Board and otherwise reviewed by A&M in connection with the services performed for the Oversight Board. The Oversight Board acknowledges and agrees that A&M shall not be responsible for the accuracy or completeness of such information and shall not be responsible for any inaccuracies or omissions therein.

3. Limitation of Duties

A&M does not verify and will be entitled to rely upon the accuracy and completeness of the information provided by or on behalf of the Oversight Board without any independent investigation or verification thereof by A&M. A&M shall be entitled to rely on all Oversight Board decisions and approvals made independently of this Agreement. Nothing in this Agreement

FOMB

August 2, 2018

shall require A&M to evaluate, advise on, modify, or reject such decisions and approvals, except as expressly agreed to herein.

The Oversight Board acknowledges that it and/or the Title III Entities, as the case may be, are the controller(s) of any data or databases accessed and/or processed by A&M in the course of performing the Services.

4. Compensation

A&M will receive fees based on the following hourly rates:

Managing Directors	\$800 – 925
Senior Directors	\$700 – 800
Sr. Associate/Director	\$550 – 700
Sr. Consultant/Consultant/Associate	\$475 – 550
Jr. Consultant/Analyst	\$375 – 450
Local Resource	\$200 – 225

A&M will provide a discount equal to 10% of total fees incurred in each billing period. Such rates shall be subject to adjustment annually at such time as A&M adjusts its rates generally, subject to a cap of five percent (5%) for each fiscal year.

- (a) In addition, and subject to the Oversight Board's Expense Reimbursement Policy, dated June 30, 2017, a copy of which is annexed hereto as Exhibit "A", A&M will be reimbursed for its reasonable out-of-pocket expenses incurred in connection with this assignment, such as IT system and data storage, travel, lodging, duplicating, messenger and telephone charges. All fees and expenses will be billed on a monthly basis or, at A&M's discretion, more frequently.
- (b) In order to comply with Puerto Rico law and be eligible to receive payment from the Title III Entities, the following conditions must be satisfied:

- (i) *A&M shall bill each Title III Entity separately, with fees and expenses being allocated on each invoice based upon the Services performed for each Title III Entity;*
- (ii) *The Services shall be subject to (1) the provisions of the Interim Compensation Order, as entered and amended in the cases of the Title III Entities, (2) the AAFAF Billing Guidelines, and (3) the review of the Fee Examiner appointed by the court having jurisdiction over the cases of the Title III Entities (the "Title III Court") pursuant to the Fee Examiner Guidelines;*

FOMB
August 2, 2018

(iii) *To the extent applicable, A&M shall comply with Puerto Rico tax withholding law; and*

(iv) *The Agreement shall be registered in the Office of the Comptroller of Puerto Rico.*

(c) Notwithstanding anything contained herein to the contrary, all A&M invoices shall be due and payable by the applicable Title III Entity pursuant to the terms hereof and the Oversight Board shall have no payment obligation in connection herewith.

5. Term

(a) This Agreement will apply from the commencement of the services referred to in Section 1 and may be terminated, without cause, upon thirty (30) days prior written notice to the other party.

(b) On termination of the Agreement, any fees and expenses due to A&M shall be paid in accordance with the Interim Compensation Order, as amended (including fees and expenses that accrued prior to but are invoiced subsequent to such termination).

(c) The provisions of this Agreement that give the parties rights or obligations beyond its termination shall survive and continue to bind the parties.

6. Representations and Warranties of Compliance with Puerto Rico Law

A&M represents and warrants that:

(a) it will abide by its ethical and professional standards under Puerto Rico law, including, without limitation, *Act 1-2012*, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico, *ACT 146-2012*, as amended, known as the Puerto Rico Penal Code, *Act 2-2018*, as amended, known as the Anti-Corruption Code for a New Puerto Rico or any other law that involves the use of public funds or property, including, but not limited to, *Act 8-2017*, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico.

(b) it will comply with all applicable laws, regulations and executive orders that regulate the contracting process and requirements of the Government of Puerto Rico. Particularly, *Act No. 237-2004*, as amended, which established uniform contracting requirements for professional and consultant services for the agencies and governmental entities of the Commonwealth of Puerto Rico (3 L.P.R.A § 8611 et seq.), and the Puerto Rico Department of Treasury Circular Letter Number 1300-16-16 issued on January 22, 2016, which is available at: <http://www.hacienda.pr.gov/publicaciones/carta-circular-num-1300-16-16>;

(c) upon execution of this Agreement, it has fulfilled its tax obligations in Puerto Rico for the last (5) years, and that it is not aware of any outstanding debts with the Government of Puerto Rico for income taxes, real or chattel property taxes;

FOMB

August 2, 2018

- (d) it is not aware of any outstanding debts regarding its payment of unemployment insurance premiums, workers' compensation payments, Social Security for chauffeurs in Puerto Rico or the Child Support Administration (known by its Spanish acronym and hereinafter referred to as, "ASUME");
- (e) it is in compliance with *Act No. 1-2012*, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico;
- (f) it shall be bound by and comply with all applicable provisions of (i) the Oversight Board's Vendor/Consultant/Representative Code of Conduct, a copy of which is annexed hereto as Exhibit "B" and which shall be executed and delivered by A&M prior to this Agreement becoming effective, and (ii) the Code of Ethics for Contractors, Suppliers, and Applicants for Economic Incentives of the Government of Puerto Rico (known in Spanish as "Código de Ética para Contratistas, Suplidores y Solicitantes de Incentivos Económicos del Gobierno de Puerto Rico"), Chapter III of *Act No. 2-2018* other than with respect to issues disclosed in Section 9 below;
- (g) it will comply with the dispositions of *Act No. 14-2004*, known as the Investment Act for the Puerto Rican Industry, and shall use articles extracted, produced, assembled, packaged or distributed by companies with operations in Puerto Rico or distributed by agents established in Puerto Rico while rendering the Services, provided such articles are available;
- (h) it, nor any of its owners, directors, officials or employees, has agreed to share or provide a percentage of A&M's compensation under this Agreement to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the Services pursuant to this Agreement;
- (i) no person has unduly intervened in the procurement, negotiation or execution of this Agreement, for its own benefit or that of a third person, in contravention of applicable law;
- (j) no person has (i) offered, paid, or promised to pay money to; (ii) offered, given or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with this Agreement (such as the execution of a subcontract with contractor, beneficial treatment under this Agreement, or the written or unwritten promise of a gift, favor or other monetary or non-monetary benefit); and
- (k) none of A&M, its owners, directors, officials or employees or, to the best of A&M's knowledge, its representatives or sub-contractors, has required directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of this Agreement.

7. Relationship of the Parties

The parties intend that an independent contractor relationship will be created by this engagement letter. Neither A&M nor any of its personnel or agents is to be considered an employee or agent

FOMB

August 2, 2018

of the Oversight Board or the Title III Entities and the personnel and agents of A&M are not entitled to any of the benefits that the Oversight Board or the Title III Entities may provide for their respective employees. The Oversight Board acknowledges and agrees that A&M's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state or national professional or regulatory body.

8. No Third Party Beneficiary

All advice (written or oral) provided by A&M to the Oversight Board in connection with this engagement is intended solely for the benefit and use of the Oversight Board in considering the matters to which this engagement relates. The Oversight Board agrees that no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without A&M's prior approval (which shall not be unreasonably withheld), except as required by law.

9. Conflicts

Except as included on the Vendor Conflict of Interest Disclosure Certification, a copy of which is annexed hereto as Exhibit "C" and which shall be executed and delivered by A&M prior to this Agreement becoming effective, A&M is not currently aware of any relationship that would create a conflict of interest with the Oversight Board, the Title III Entities or those parties-in-interest of which you have made us aware, but, we note the following: (i) an A&M affiliate currently provides consulting services to a rum producer with business in the Commonwealth, and, therefore, in an abundance of caution, the services provided by A&M in this engagement will not include any services relating to claims, if any, involving such rum producer or its affiliates; (ii) an A&M affiliate is currently engaged to provide services to AAFAF in cooperation with the Puerto Rico Highway and Transportation Authority to assist with the development and implementation of a fiscal plan for those agencies; (iii) A&M is currently acting as the financial advisor to counsel to the agent for a syndicate of banks with loans to PREPA and, therefore, the services provided by A&M in this engagement will not include services related to claims associated with PREPA; and (iv) A&M and its affiliates have previously provided services for various Commonwealth related entities, including, but not limited to, the Government Development Bank of Puerto Rico, PREPA and other instrumentalities of the Commonwealth. Because A&M and its affiliates and subsidiaries comprise a consulting firm (the "Firm") that serves clients on a global basis in numerous cases, both in and out of court, it is possible that the Firm may have rendered or will render services to, or have business associations with, other entities or people which had or have or may have relationships with the Title III Entities, including creditors of the Title III Entities. The Firm will not be prevented or restricted by virtue of providing the services under this Agreement from providing services to other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Title III Entities, provided that A&M makes appropriate arrangements to ensure that the confidentiality of information related to the Title III Entities is maintained, including, without limitation, through the implementation of information walls where appropriate.

FOMB

August 2, 2018

10. Confidentiality / Non-Solicitation

A&M shall keep as confidential all non-public information received from the Oversight Board and the Title III Entities in conjunction with this engagement, except: (i) as requested by the Oversight Board, the Title III Entities or their legal counsel; (ii) as required by legal proceedings or (iii) as reasonably required in the performance of this engagement. All obligations as to non-disclosure shall cease as to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision. The Oversight Board and the Title III Entities agree that, until two (2) years subsequent to the termination of this engagement, it will not directly or indirectly solicit, recruit, hire or otherwise engage any employee of A&M or its affiliates who worked on this engagement while employed by A&M or its affiliates.

11. Indemnification and Limitations on Liability

The Indemnification and Limitation on Liability Agreement, a copy of which is annexed hereto as Exhibit "D", is incorporated herein by reference and shall be executed upon the acceptance of this Agreement. Termination of this engagement shall not affect these indemnification and limitation on liability provisions, which shall remain in full force and effect.

12. Miscellaneous

This Agreement (together with the attached indemnity provisions), including, without limitation, the construction and interpretation thereof and all claims, controversies and disputes arising under or relating thereto, shall be governed and construed in accordance with the laws of the Commonwealth of Puerto Rico, without regard to principles of conflict of law that would defer to the laws of another jurisdiction. The Oversight Board and A&M agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of the parties hereto with respect to any matter relating to or arising out of the engagement or the performance or non-performance of A&M hereunder. The Oversight Board and A&M agree, to the extent permitted by applicable law, that the Title III Court shall have exclusive jurisdiction over any litigation arising out of this Agreement; to submit to the personal jurisdiction of the Title III Court; and to waive any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the Commonwealth of Puerto Rico for any litigation arising in connection with this Agreement.

This Agreement and the terms herein, upon approval of the Title III Court, constitute a valid and binding contract under Puerto Rico law and shall be binding upon A&M and the Oversight Board, their respective heirs, successors, and assignees, and any heir, successor, or assignee of a substantial portion of A&M's businesses and/or assets. This Agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and may not be amended or modified except in writing executed by the Oversight Board and A&M. Notwithstanding anything herein to the contrary, A&M may reference or list the Oversight Board's name and/or logo and/or a general description of the services in A&M's marketing materials, including, without limitation, on A&M's website.

FOMB
August 2, 2018

If the foregoing is acceptable to you, kindly sign the enclosed copy to acknowledge your agreement with its terms.

Very truly yours,

Alvarez & Marsal North America, LLC

By: Julie M. Hertzberg
Name: Julie M. Hertzberg
Title: Managing Director

Accepted and agreed:

Financial Oversight and Management Board of Puerto Rico


By: 
Name: Jose B. Carrion
Title: Chairman



EXHIBIT A

EXPENSE REIMBURSEMENT POLICY

FOMB
August 2, 2018

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business. The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.
- 3.2** It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.

*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

FOMB

August 2, 2018

- 3.3** Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an “Accountable Plan” provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4** It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5** The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3** Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board’s Executive Assistant. Board members may book flights through the Board’s Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board’s Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.
- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

FOMB
August 2, 2018

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.

- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

FOMB
August 2, 2018

- 5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- 6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- 6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- 6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- 6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- 6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each vendor (not a credit card receipt or statement) showing the vendor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- 6.6** Alcoholic beverages will not be reimbursed under any circumstance.

*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

FOMB

August 2, 2018

APPENDIX A: Authorization Authority

Expense to be Incurred By:

Board Member

Board Staff

Board Contractors

Executive Director

Chairman

Authorization From:

Chairman or Authorized Representative

Executive Director or Authorized Representative

Executive Director or Authorized Representative

Chairman or Authorized Representative

N/A

*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

FOMB
August 2, 2018

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.



EXHIBIT B

VENDOR/CONSULTANT/REPRESENTATIVE CODE OF CONDUCT

FOMB
August 2, 2018

EXHIBIT B

VENDOR/CONSULTANT/REPRESENTATIVE CODE OF CONDUCT

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its vendors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Vendor Code of Conduct. The Board also expects its vendors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Vendor Code of Conduct

All vendors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Vendors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Vendors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Vendor to violate any provision of this Code of Conduct. Although Vendors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Vendors and/or inspect Vendors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any Vendor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a Vendor may have to the Board.

II. Legal and Regulatory Compliance Practices

Vendors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Vendors to do the same. Vendors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Vendors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Vendors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;

FOMB

August 2, 2018

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
 - Ask for or accept anything of value which the Vendor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Vendor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Vendors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Vendors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Vendors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Vendors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Vendors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Vendors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Vendors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Vendors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Vendor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Vendors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Vendors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Vendors must conduct their business interactions and activities with integrity.

FOMB

August 2, 2018

- **Honesty and Integrity.** Vendors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Vendors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

Conflicts of Interest. Vendors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Vendors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is

- associated with and/or holds any ownership or other financial interest in the Vendor. In the course of negotiating the Vendor agreement or performing the Vendor's obligations, dealing directly with a Vendor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each Vendor's completion of the Vendor Conflict of Interest Disclosure Certification attached as **Appendix A** hereto.
- **Gifts and Entertainment.** Vendors should avoid any actions with Board members or *ex officio* members or employees during any vendor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Vendors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances, or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Vendors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Vendors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Vendors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Vendors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain

FOMB

August 2, 2018

sufficient privacy and information security safeguards. Vendors shall also be subject to an information and data security assessment.

- **Media.** Vendors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Vendors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any Vendor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Vendors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Vendor's behalf to agree that Vendor shall abide by this Code of Conduct:

Vendor Name: Alvarez & Marsal North America, LLC

Julie M. Hertzberg

Signature of Vendor Authorized Representative

8-3-18

Date

Julie M. Hertzberg, Managing Director

Printed Name and Title of Vendor Authorized Representative



EXHIBIT C

VENDOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

FOMB
August 2, 2018

VENDOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All vendors, consultants, and or experts (“Vendors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Vendor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Vendor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Vendor does not disclose potential conflicts of interest and they are discovered by the Board, the Vendor will be barred from doing business with the Board.

Please note that all Vendors must comply with the Board’s Vendor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Vendor affirms, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Vendor, or has received or will receive any financial benefit, directly or indirectly, from the Vendor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Vendor?		x
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:			
No.	To the best of your knowledge:	YES	NO

FOMB
August 2, 2018

2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Vendor's company?		x
---	---	--	---

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Vendor or from this contract?		x

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Vendor?		x

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

No.	To the best of your knowledge:	YES	NO
-----	--------------------------------	-----	----

FOMB

August 2, 2018

5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Vendor?		x
If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:			
No.	To the best of your knowledge:	YES	NO
6	Has the Vendor provided, or will the Vendor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		x
If you answered "yes" to Question 6, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities; (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:			
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Vendor?		x
If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities; (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:			

FOMB
August 2, 2018

I certify that the information provided is true and correct by my signature below:

Julie M. Hertzberg
Signature of Vendor Authorized Representative

8-3-18
Date

Julie M. Hertzberg, Managing Director
Printed Name of Vendor Authorized Representative

FOMB
August 2, 2018

SCHEDULE A

For purposes of the Financial Oversight and Management Board for Puerto Rico (the (“Board”))’s Vendor Conflict of Interest Disclosure Certification, the following entities and individuals are Interested Parties:

Natalie Jaresko, Executive Director of the Board

Noel Zamot, Revitalization Coordinator

Jaime A. El Koury, General Counsel of the Board

Andrew G. Biggs, Member of the Board

Jose B. Carrión III, Member of the Board

Carlos M. Garcia, Member of the Board

Arthur J. Gonzalez, Member of the Board

José R. González, Member of the Board

Gov. Ricardo Rosselló Nevares, Ex-Officio Member of the Board

Ana J. Matosantos, Member of the Board

David A. Skeel Jr., Member of the Board

Elías Sánchez Sifonte, Former Ex-Officio Member of the Board as representative of the Governor

Christian Sobrino Vega, Ex-Officio Member of the Board as representative of the Governor

Commonwealth of Puerto Rico (Primary Government)

9-1-1 Service Governing Board

Additional (Electronic) Lottery

Agricultural Enterprises Development Administration

Automobile Accidents Compensation Administration

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Commonwealth of Puerto Rico Regional Center Corporation

Company for the Integral Development of the “Península de Cantera”

FOMB

August 2, 2018

Corporation for the "Caño Martin Peña" Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Culebra Conservation and Development Authority

Economic Development Bank for Puerto Rico

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Farm Insurance Corporation of Puerto Rico

Fine Arts Center Corporation

Fiscal Agency and Financial Advisory Authority (AAFAF)

Governmental Development Bank for PR (GDB)

Institute of Puerto Rican Culture

Institutional Trust of the National Guard of Puerto Rico

Judiciary Retirement System (JRS)

Land Authority of Puerto Rico

Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

Model Forest

Municipal Revenue Collection Center (CRIM)

Musical Arts Corporation

Port of the Americas Authority

PR Aqueduct and Sewer Authority (PRASA)

PR Electric Power Authority (PREPA)

PR Highways and Transportation Authority (HTA)

PR Infrastructure Finance Authority (PRIFA)

PR Maritime Shipping Authority

FOMB

August 2, 2018

PR Medical Services Administration (ASEM)

PR Sales Tax Financing Corporation (COFINA)

Public Building Authority (PBA)

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives (COSSEC)

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority (PRCCDA)

Puerto Rico Council on Education

Puerto Rico Health Insurance Administration (HIA / ASES)

Puerto Rico Industrial Development Company (PRIDCO)

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA)

Puerto Rico Integrated Transit Authority (PRITA)

Puerto Rico Land Administration

Puerto Rico Metropolitan Bus Authority (AMA)

Puerto Rico Municipal Finance Agency (MFA)

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Private Partnerships Authority (PPP)

Puerto Rico School of Plastic Arts

Puerto Rico Telephone Authority

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

Solid Waste Authority

FOMB

August 2, 2018

Special Communities Perpetual Trust

State Insurance Fund Corporation (SIF)

Teachers' Retirement System (TRS)

The Children's Trust Fund (CTF)

Traditional Lottery

Unemployment Insurance Fund

University of Puerto Rico (UPR)

University of Puerto Rico Comprehensive Cancer Center



EXHIBIT D

INDEMNIFICATION AND LIMITATION ON LIABILITY AGREEMENT

FOMB
August 2, 2018

INDEMNIFICATION AND LIMITATION ON LIABILITY AGREEMENT

This indemnification and limitation on liability agreement is made part of the engagement letter, dated August 2, 2018 (which together with any renewals, modifications or extensions thereof, is herein referred to as the "Agreement"), by and between Alvarez & Marsal North America, LLC ("A&M") and the Financial Oversight and Management Board of Puerto Rico (the "Oversight Board") in its role as representative for the Commonwealth of Puerto Rico (the "Commonwealth"), the Puerto Rico Sales Tax Financing Corporation, Puerto Rico Highways and Transportation Authority, and Employees Retirement System of the Government of the Commonwealth of Puerto Rico, as debtors under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, for services to be rendered to the Oversight Board by A&M.

The Oversight Board agrees to indemnify and hold harmless each of A&M, its affiliates and their respective managers, employees, agents, and representatives (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, obligations and expenses, which any Indemnified Party may cause to become subject to: (i) related to or arising out of (A) the contents of oral or written information provided by the Oversight Board or its employees or its other agents or (B) any other action or failure to act by the Oversight Board, its employees or its other agents, or by A&M or any Indemnified Party in accordance with and at the Oversight Board's or its agents' request or with the Oversight Board's express written consent (ii) otherwise related to or arising out of the engagement, except that clauses (i) and (ii) shall not apply with respect to any losses to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party or result from a claim brought by the Oversight Board against an Indemnified Party for breach of such Indemnified Party's obligations hereunder, if the Oversight Board has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. The Oversight Board further agrees that no Indemnified Party shall have any liability (whether direct or indirect in contract or tort or otherwise to the Oversight Board, the Commonwealth, the Title III Entities or any of the Commonwealth's creditors for or in connection with the engagement or other conduct in connection therewith except for losses incurred by the Oversight Board to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party; provided, however, that the foregoing shall in no manner relieve or excuse A&M from any liability arising from any breach by A&M of the Agreement. In no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement or for special, consequential, incidental or exemplary damages or loss (nor any lost profits, savings or business opportunity).

The Oversight Board will also promptly reimburse each Indemnified Party for all reasonable and documented expenses (including reasonable fees and expenses of outside counsel, which shall be limited to the fees and expenses of one counsel in each relevant jurisdiction) as they are incurred by such Indemnified Party in connection with investigating, preparing for, defending, or providing evidence in any pending or threatened claim or proceeding in respect of which indemnification or contribution may be sought hereunder.

FOMB

August 2, 2018

The foregoing provisions are in addition to any rights any Indemnified Party may have at common law or otherwise and shall be binding on and inure to the benefit of any successors, assigns, and personal representatives of the Oversight Board and each Indemnified Party. **ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY/CLAIM OR PROCEEDING ARISING HEREUNDER IS WAIVED.** The provisions of this Indemnification and Limitation on Liability Agreement shall remain in full force and effect notwithstanding (i) any investigation made by or on behalf of A&M or (ii) the completion or termination of the engagement.

Notwithstanding any provision in this Indemnification and Limitation on Liability Agreement or the Agreement to the contrary, A&M agrees that all amounts which may become due and owing to any Indemnified Party pursuant to the terms of this Indemnification and Limitation on Liability Agreement shall be the sole responsibility of the Title III Entities and that the Oversight Board shall have no payment obligation in connection therewith.

ALVAREZ & MARSAL NORTH AMERICA, LLC

By: 
Name: Julie M. Hertzberg
Title: Managing Director

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
OF PUERTO RICO


By: 
Name: Jose B. Carrion
Title: Chairman

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO FOURTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

September 1, 2019 through September 30, 2019

Amount of Compensation sought as actual,
reasonable and necessary:

\$39,460.95 (\$43,854.50 incurred less 10%
voluntary reduction of \$4,384.55)²

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Fourteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

² From time to time, on an annual basis, A&M raises its standard hourly rates. Pursuant to the attached executed Engagement Letter, A&M has the authority to raise its rates beginning with each calendar year. Due to the timing of the commencement of A&M's retention on this case, it agreed to postpone any rate increases for 2019 to coincide with the month of its one-year anniversary, or August 2019. A&M will increase rates in January 2020 for any newly promoted employees at the end of 2019, and follow this same procedure in future years, and otherwise only increase non-promotion rates going forward in August of each year.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for September 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October 14, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period September 1, 2019 through September 30, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	88.4	43,572.70
Puerto Rico Highways and Transportation Authority - Fee Applications	0.8	272.80
Subtotal	89.2	43,845.50
<i>Less 10% voluntary reduction</i>		<i>(4,384.55)</i>
Total		\$ 39,460.95

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	8.20	7,322.60
Mark Zeiss	Director	Claim Management	\$630	2.10	1,323.00
Kara Harmon	Consultant II	Claim Management	\$551	0.90	495.90
Gerard Gigante	Associate	Claim Management	\$446	77.20	34,431.20
Bernice Grussing	Para Professional	Claim Management	\$341	0.80	272.80
Subtotal				89.2	43,845.50
<i>Less 10% voluntary reduction</i>					<i>-4,384.55</i>
Total					\$39,460.95

Summary of Expenses for the Period September 1, 2019 through September 30, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$35,514.86, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
September 1, 2019 through September 30, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	88.4	\$43,572.70
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.8	\$272.80
<i>Total</i>		<i>\$43,845.50</i>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2019 through September 30, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	8.2	\$7,322.60
Zeiss, Mark	Director	\$630.00	2.1	\$1,323.00
Harmon, Kara	Consultant II	\$551.00	0.9	\$495.90
Gigante, Gerard	Associate	\$446.00	77.2	\$34,431.20
Grussing, Bernice	Operations Manager	\$341.00	0.8	\$272.80
<i>Total</i>			89.2	\$43,845.50

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2019 through September 30, 2019***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2019 through September 30, 2019***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Grussing, Bernice	Operations Manager	\$341	0.8	\$272.80
			0.8	\$272.80
	<i>Average Billing Rate</i>			\$341.00

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2019 through September 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gigante, Gerard	9/3/2019	1.80	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/4/2019	2.20	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/4/2019	2.20	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/4/2019	1.80	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	1.80	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	1.30	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	1.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	2.90	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	2.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Harmon, Kara	9/5/2019	0.30	Participate in conference call with creditors financial advisor to obtain CUSIP numbers for asserted bond claims
Gigante, Gerard	9/6/2019	2.70	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/6/2019	1.40	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/6/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/6/2019	1.70	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2019 through September 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gigante, Gerard	9/9/2019	1.70	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	1.90	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	2.40	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	1.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	2.20	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Zeiss, Mark	9/9/2019	0.80	Revise report of HTA Insured / Refunded CUSIPs and claims analysis per Proskauer comments
Zeiss, Mark	9/9/2019	1.30	Prepare report of HTA Insured / Refunded CUSIPs and claims analysis for Proskauer call
Gigante, Gerard	9/10/2019	3.10	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/11/2019	1.80	Analyze bondholder claims claiming more than principal and interest to determine the issuer(s) of the bonds claimed, and categorize the claims appropriately.
Gigante, Gerard	9/12/2019	1.20	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.
Gigante, Gerard	9/12/2019	2.40	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.
Gigante, Gerard	9/16/2019	1.60	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.
Herriman, Jay	9/16/2019	1.90	Review bonds claims to be included in next round of Omnibus objections
Gigante, Gerard	9/18/2019	1.60	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.
Herriman, Jay	9/18/2019	1.20	Review bond claims for inclusion on next round of objections
Gigante, Gerard	9/19/2019	0.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2019 through September 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gigante, Gerard	9/19/2019	1.80	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/19/2019	0.70	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/19/2019	3.10	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	9/19/2019	0.20	Prepare analysis of AP and Litigation claims which provided or did not provide support at the request of L. Stafford
Harmon, Kara	9/19/2019	0.40	Prepare analysis of HR claims by asserted basis per request from L. Stafford
Gigante, Gerard	9/20/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/20/2019	0.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/20/2019	2.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	1.60	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	1.20	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	1.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	2.10	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/25/2019	2.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2019 through September 30, 2019***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gigante, Gerard	9/25/2019	2.20	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	9/25/2019	1.10	Review claims to be included in upcoming Omnibus objection
Herriman, Jay	9/26/2019	2.10	Review Municipal Bond claims which contain more than principal and interest as the basis for the claim to determine next steps for resolution
Gigante, Gerard	9/27/2019	2.80	Build report summarizing the nature of bondholder claims that contain confirmed refunded or insured CUSIPs
Gigante, Gerard	9/27/2019	3.10	Update claims to reflect results of CUSIP and Amount analysis
Herriman, Jay	9/27/2019	1.90	Review Municipal Bond claims which contain more than principal and interest as the basis for the claim to determine next steps for resolution
Subtotal		88.4	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	9/16/2019	0.80	Prepare August Fee App Draft
Subtotal		0.8	
<i>Grand Total</i>		<u>89.2</u>	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE THIRD INTERIM
FEE APPLICATION PERIOD
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	6/1/2019	0.80	Revise HTA claims omnibus exhibits for claims removed due to CUSIP issues, more than Principal and Interest
Zeiss, Mark	6/1/2019	0.50	Prepare claims omnibus exhibits for amended, duplicative claims
Zeiss, Mark	6/2/2019	1.10	Revise Reasons language on draft Claims Omnibus Exhibits for bond duplicates, incorrect debtor per counsel request
Sagen, John	6/3/2019	0.70	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Zeiss, Mark	6/3/2019	0.90	Revise Claims Omnibus Exhibit Amends/Duplicates for changes per counsel review of objection responses
Zeiss, Mark	6/3/2019	1.80	Prepare revised drafts of Omnibus Exhibit Amends/Duplicates with blackline, Spanish versions for filing per counsel request
Sagen, John	6/4/2019	0.70	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Zeiss, Mark	6/4/2019	1.40	Review Omnibus Claims Objection Exhibits per duplicate, incorrect debtor bond analysis
Zeiss, Mark	6/4/2019	1.90	Prepare changes to HTA Claims Objection Exhibits per counsel feedback
Zeiss, Mark	6/4/2019	0.70	Prepare updated Claims Omnibus Exhibits for HTA per counsel request
Harmon Kara	6/5/2019	0.60	Analyze draft bond objection and exhibits to confirm proper categorization of objections by CUSIP number
Herriman, Jay	6/5/2019	2.70	Review bond claims on Omnibus objections to be filed on 6/6/2019
Herriman, Jay	6/5/2019	2.40	Review bond claims on Omnibus objections to be filed on 6/7/2019
Hertzberg, Julie	6/5/2019	0.80	Review bond claims on Omnibus objections to be filed on 6/6/2019
Zeiss, Mark	6/5/2019	1.30	Prepare Claims Omnibus Exhibits for HTA with Spanish translations
Zeiss, Mark	6/5/2019	1.80	Revise Claims Omnibus Exhibits for HTA for claimants claiming HTA bonds per counsel comments
Zeiss, Mark	6/5/2019	0.90	Prepare revised Claims Omnibus Exhibits 35-44 to counsel for filing
Herriman, Jay	6/6/2019	2.40	Review filing versions of Omnibus objections, associated declarations and claim exhibits
Hertzberg, Julie	6/6/2019	1.30	Review filing versions of Omnibus objections, associated declarations and claim exhibits
Herriman, Jay	6/7/2019	0.40	Review filing versions of Omnibus objections, associated declarations and claim exhibits

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	6/7/2019	1.10	Review exact duplicate, amended and deficient claims on Omnibus objections to be filed on 6/7/2019
Sagen, John	6/7/2019	0.90	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Sagen, John	6/10/2019	1.20	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Zeiss, Mark	6/11/2019	1.20	Review litigation claims Proof of Claim, attachments for duplicative claims
Zeiss, Mark	6/11/2019	1.10	Print, review final ordered Claims Omnibus Objection Exhibits per withdrawn, responses
Zeiss, Mark	6/11/2019	0.80	Modify Claims Omnibus Objection Exhibits per withdrawn, responses
Harmon Kara	6/14/2019	1.40	Prepare claims status report in prep of meeting with Proskauer
Harmon Kara	6/15/2019	1.10	Complete waterfall report, by claim type, for discussions with Proskauer
Zeiss, Mark	6/20/2019	1.20	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Zeiss, Mark	6/21/2019	1.10	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Zeiss, Mark	6/22/2019	1.30	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims
Erlach, Nicole	6/24/2019	0.70	Reconcile HTA claims for amendments reviewing Box 4 information claimant provided
Zeiss, Mark	6/24/2019	1.10	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims
Zeiss, Mark	6/27/2019	1.90	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims for HTA claims per counsel direction
Sagen, John	7/1/2019	1.10	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Sagen, John	7/1/2019	1.30	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Sagen, John	7/5/2019	0.90	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Herriman, Jay	7/6/2019	0.80	Review bond claims to be included in July Omnibus objection filings
Sagen, John	7/8/2019	0.90	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Sagen, John	7/9/2019	0.40	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Sagen, John	7/10/2019	0.60	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
O'Donnell, Kevin	7/11/2019	0.20	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	7/12/2019	1.20	Revise chart of September claims omnibus exhibit objections for bondholders
Zeiss, Mark	7/12/2019	0.80	Draft September bondholder claims Omnibus objection exhibits
Zeiss, Mark	7/16/2019	2.20	Draft July claims Omnibus Exhibits for final filing drafts per comments
Harmon Kara	7/18/2019	1.70	Prepare updated HTA waterfall for discussions on claims estimates
Herriman, Jay	7/18/2019	1.10	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
Herriman, Jay	7/18/2019	2.10	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Hertzberg, Julie	7/18/2019	2.10	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Hertzberg, Julie	7/18/2019	1.10	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
Zeiss, Mark	7/18/2019	0.80	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds
Harmon Kara	7/20/2019	0.90	Prepare modifications to ERS claims waterfall analysis to include data for supplemental mailings / responses and HR claims containing support
Herriman, Jay	7/20/2019	1.70	Update claims estimation waterfall based on input from J. Hertzberg
Herriman, Jay	7/20/2019	1.10	Review claims categorized as Treasury related, update status and category based on review
Hertzberg, Julie	7/20/2019	1.10	Review claims categorized as Treasury related, update status and category based on review
Hertzberg, Julie	7/20/2019	1.70	Update claims estimation waterfall based on input from J. Herriman
Zeiss, Mark	7/20/2019	1.20	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds, not provided CUSIPs

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	7/21/2019	1.30	Incorporate updates to Claims estimation waterfall report based on discuss with J. Hertzberg
Herriman, Jay	7/22/2019	1.80	Review Omnibus Objection 61, with associated declaration and claims in prep of filing
Herriman, Jay	7/25/2019	1.80	Review final draft of Omnibus objections 61 & 67 with associated declaration and claims
Gigante, Gerard	8/1/2019	1.60	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Herriman, Jay	8/1/2019	1.70	Review Municipal Bond claims to be included in upcoming Omnibus objection
O'Donnell, Kevin	8/2/2019	0.40	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/2/2019	1.20	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/2/2019	0.60	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/7/2019	2.80	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
O'Donnell, Kevin	8/7/2019	0.30	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/9/2019	1.60	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/12/2019	2.70	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	8/15/2019	2.60	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/15/2019	0.80	Review claims to be included in supplemental outreach
Gigante, Gerard	8/16/2019	0.40	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Salierno, Thomas	8/16/2019	1.60	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/19/2019	2.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/19/2019	0.80	Prepare analysis of claims for second supplemental outreach
Harmon, Kara	8/20/2019	0.40	Prepare analysis of claims for third supplemental outreach
Herriman, Jay	8/20/2019	2.30	Research secondarily insured and refunded bonds to determine appropriate claim objections
Gigante, Gerard	8/21/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/21/2019	0.40	Continue analysis of claims waterfall status to prepare updated claims summary reports by asserted / current Debtor
Harmon, Kara	8/21/2019	0.60	Begin analysis of claims waterfall status to prepare updated claims reports per request from Proskauer
Herriman, Jay	8/21/2019	1.70	Review bond claims which were secondarily insured or advanced refunded to determine proper objection treatment
Zeiss, Mark	8/21/2019	0.60	Review Municipal Bond Claims for CUSIP and other information needed for listing on Omnibus Objection
Zeiss, Mark	8/21/2019	1.10	Process weekly Prime Clerk register for claims changes including changes per recently ordered claims Omnibus Exhibit objections
Herriman, Jay	8/22/2019	1.10	Research secondarily insured and refunded bonds to determine appropriate claim objections
Harmon, Kara	8/23/2019	0.20	Prepare analysis of claims for Prime Clerk review related to fourth supplemental outreach
Harmon, Kara	8/23/2019	2.60	Prepare updated waterfall claims analysis for HTA
Herriman, Jay	8/23/2019	0.30	Review bond claims to be included on Omnibus Objections to be filed in September
Salierno, Thomas	8/23/2019	1.20	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/27/2019	1.70	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	8/28/2019	1.40	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	8/28/2019	1.60	Review Bond claims marked as being secondarily insured or pre-refunded to determine next steps
Sagen, John	8/29/2019	1.20	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/30/2019	1.30	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	9/3/2019	1.80	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/4/2019	1.80	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/4/2019	2.20	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/4/2019	2.20	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	1.30	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	1.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	1.80	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	2.90	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/5/2019	2.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Harmon, Kara	9/5/2019	0.30	Participate in conference call with creditors financial advisor to obtain CUSIP numbers for asserted bond claims
Gigante, Gerard	9/6/2019	1.40	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gigante, Gerard	9/6/2019	2.70	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/6/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/6/2019	1.70	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/9/2019	1.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	2.20	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	1.90	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	2.40	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/9/2019	1.70	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Zeiss, Mark	9/9/2019	1.30	Prepare report of HTA Insured / Refunded CUSIPs and claims analysis for Proskauer call
Zeiss, Mark	9/9/2019	0.80	Revise report of HTA Insured / Refunded CUSIPs and claims analysis per Proskauer comments
Gigante, Gerard	9/10/2019	3.10	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/11/2019	1.80	Analyze bondholder claims claiming more than principal and interest to determine the issuer(s) of the bonds claimed, and categorize the claims appropriately.
Gigante, Gerard	9/12/2019	2.40	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.
Gigante, Gerard	9/12/2019	1.20	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.
Gigante, Gerard	9/16/2019	1.60	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	9/16/2019	1.90	Review bonds claims to be included in next round of Omnibus objections
Gigante, Gerard	9/18/2019	1.60	Analyze bondholder CUSIPs and master bond claims to identify bondholder CUSIPs that are duplicative of bond master claims.
Herriman, Jay	9/18/2019	1.20	Review bond claims for inclusion on next round of objections
Gigante, Gerard	9/19/2019	3.10	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/19/2019	0.60	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/19/2019	1.80	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Gigante, Gerard	9/19/2019	0.70	Review HTA bond claims and HTA bond insurer claims to determine which bond claims are duplicative of bond insurer claims.
Harmon, Kara	9/19/2019	0.20	Prepare analysis of AP and Litigation claims which provided or did not provide support at the request of L. Stafford
Harmon, Kara	9/19/2019	0.40	Prepare analysis of HR claims by asserted basis per request from L. Stafford
Gigante, Gerard	9/20/2019	2.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/20/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/20/2019	0.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	1.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	1.20	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	2.10	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gigante, Gerard	9/24/2019	1.90	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/24/2019	1.60	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/25/2019	2.30	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Gigante, Gerard	9/25/2019	2.20	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	9/25/2019	1.10	Review claims to be included in upcoming Omnibus objection
Herriman, Jay	9/26/2019	2.10	Review Municipal Bond claims which contain more than principal and interest as the basis for the claim to determine next steps for resolution
Gigante, Gerard	9/27/2019	2.80	Build report summarizing the nature of bondholder claims that contain confirmed refunded or insured CUSIPs
Gigante, Gerard	9/27/2019	3.10	Update claims to reflect results of CUSIP and Amount analysis
Herriman, Jay	9/27/2019	1.90	Review Municipal Bond claims which contain more than principal and interest as the basis for the claim to determine next steps for resolution
Subtotal		204.5	

Puerto Rico Highways and Transportaion Authority - Claims Objection Audit

Professional	Date	Hours	Activity
Sagen, John	6/10/2019	0.30	Non-Billable - Claims Objection Audit
Sagen, John	6/11/2019	0.20	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/12/2019	1.40	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/13/2019	0.70	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/13/2019	0.90	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/13/2019	0.90	Non-Billable - Claims Objection Audit

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Objection Audit

Professional	Date	Hours	Activity
Zeiss, Mark	6/14/2019	0.90	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/14/2019	0.60	Non-Billable - Claims Objection Audit
Sagen, John	6/17/2019	2.20	Non-Billable - Claims Objection Audit
Sagen, John	6/17/2019	1.90	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/17/2019	0.70	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/17/2019	1.60	Non-Billable - Claims Objection Audit
Sagen, John	6/18/2019	1.80	Non-Billable - Claims Objection Audit
Sagen, John	6/18/2019	2.20	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/18/2019	0.70	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/18/2019	1.80	Non-Billable - Claims Objection Audit
Sagen, John	6/19/2019	1.90	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/20/2019	0.30	Non-Billable - Claims Objection Audit
Herriman, Jay	6/22/2019	1.40	Non-Billable - Claims Objection Audit
Hertzberg, Julie	6/22/2019	0.90	Non-Billable - Claims Objection Audit
Subtotal		23.3	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	6/25/2019	1.50	Prepare May Fee App Draft
Grussing, Bernice	7/10/2019	1.00	preparation of third interim fee app draft
Grussing, Bernice	7/11/2019	1.50	preparation of notice, proposed order, declaration and exhibits for third interim period
Herriman, Jay	7/11/2019	0.60	Create narrative of work performed during third interim invoice period for inclusion within third interim invoice
Herriman, Jay	7/11/2019	0.60	Review and update third interim invoice language, fee and expense data
Hertzberg, Julie	7/11/2019	0.30	Review third interim invoice language, fee and expense data

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2019 through September 30, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	7/13/2019	0.80	Incorporate changes as provided by J. Hertzberg to the draft Interim Invoice
Herriman, Jay	7/15/2019	0.40	Incorporate final changes / corrections to Interim Invoice, create filing version with exhibits, declaration and proposed order
Grussing, Bernice	8/8/2019	1.10	Prepare June fee app draft
Herriman, Jay	8/10/2019	0.60	Review draft of June fee statement along with associated schedules
Grussing, Bernice	8/12/2019	0.50	Provide revisions to the June exhibits per J. Herriman
Herriman, Jay	8/13/2019	1.30	Review and update final draft of June fee statement and associated exhibits
Grussing, Bernice	8/15/2019	1.50	Prepare July Fee App Draft US work
Herriman, Jay	8/16/2019	0.70	Review and update final draft of July fee statement and associated exhibits
Grussing, Bernice	9/16/2019	0.80	Prepare August Fee App Draft
Subtotal		13.2	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	8/22/2019	0.20	Call with P. Fishkind re: Secondarily insured bond research
Subtotal		0.2	
Grand Total		241.2	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE THIRD INTERIM FEE APPLICATION PERIOD
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

No expenses were incurred.

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE THIRD INTERIM FEE APPLICATION PERIOD
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2019 through September 30, 2019***

**Puerto Rico Highways and
Transportation Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	16.9	\$15,091.70
Hertzberg, Julie	Managing Director	\$875	8.1	\$7,087.50
Herriman, Jay	Managing Director	\$850	20.7	\$17,595.00
Zeiss, Mark	Director	\$630	3.8	\$2,394.00
Zeiss, Mark	Director	\$600	29.0	\$17,400.00
O'Donnell, Kevin	Associate	\$475	0.7	\$332.50
Gigante, Gerard	Associate	\$446	94.6	\$42,191.60
Traylor, Markus	Associate	\$446	0.6	\$267.60
O'Donnell, Kevin	Associate	\$425	0.2	\$85.00
Salierno, Thomas	Associate	\$425	6.9	\$2,932.50
Harmon, Kara	Consultant II	\$551	6.7	\$3,691.70
Harmon Kara	Consultant II	\$525	5.7	\$2,992.50
Erlach, Nicole	Analyst	\$400	0.7	\$280.00
Sagen, John	Analyst	\$394	1.2	\$472.80
Sagen, John	Analyst	\$375	8.7	\$3,262.50
			204.5	\$116,076.90
<i>Average Billing Rate</i>				\$567.61

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2019 through September 30, 2019***

Non-Billable - Claims Objection Audit

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2019 through September 30, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2019 through September 30, 2019***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	0.2	\$178.60
			0.2	\$178.60
	<i>Average Billing Rate</i>			\$893.00

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE FOURTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors.¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND	)	This Application relates
TRANSPORTATION AUTHORITY	)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF FOURTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s fourth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 15, 2019 (the “Application”),³ for the period from June 1, 2019 through and including September 30, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 15, 2019

/s/ _____
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. ¹		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
))
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING FOURTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2019 through and including September 30, 2019 in the amount of **\$111,158.73**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$111,158.73**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2019
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge